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Determinants of Crowdfunding-Waqf Model Adoption in Saudi Arabia: The Role of Religiosity, Moral Obligation, and Maqasid Consumer Index

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Abstract

Purpose: This study investigates the behavioral determinants influencing individuals' intention to adopt the Crowdfunding-Waqf Model in Saudi Arabia. Grounded in the Islamic Theory of Consumer Behavior, it examines how religiosity, moral obligation, and Maqasid-based consumer values shape financial contribution intention toward participation in waqf-based crowdfunding initiatives. The research addresses the growing need to understand faith-driven motivations underpinning digital philanthropic behavior within Islamic social finance. **Design/methodology/approach**: A quantitative, cross-sectional survey design was employed, collecting data from 360 valid respondents through online questionnaires distributed via waqf institutions and Islamic finance networks. The data were analyzed using covariance-based Structural Equation Modeling (SEM) with AMOS version 24. Confirmatory Factor Analysis (CFA) was performed to assess construct reliability and validity, and the structural model was used to test hypothesized relationships among the study variables. **Findings:** The results indicate that the proposed model achieved an excellent fit ($\chi^2/df = 2.41$, CFI = 0.95, TLI = 0.94, RMSEA = 0.06). Religiosity ($\beta = 0.42$, $p < 0.001$), moral obligation ($\beta = 0.35$, $p < 0.001$), and the Maqasid Consumer Index ($\beta = 0.28$, $p < 0.01$) each exert a significant and positive influence on financial contribution intention. The model explains 59% of the variance in financial contribution intention, indicating strong explanatory power and validating the relevance of moral–religious determinants in shaping philanthropic engagement. **Originality/value:** This study provides one of the earliest empirical validations of an integrative behavioral model explaining intention to engage in waqf crowdfunding. By merging religiosity, moral obligation, and maqasid-driven consumer values within the Islamic Theory of Consumer Behavior, it advances theoretical understanding of Islamic philanthropic behavior and contributes practical strategies for enhancing digital social finance ecosystems in Muslim societies.

Keywords: Crowdfunding-Waqf Model, Maqasid Consumer Index, Religiosity, Moral Obligation, Financial Contribution Intention, Islamic Consumer Behavior, Saudi Arabia

Introduction

Crowdfunding has evolved into a transformative financial innovation that democratizes access to capital by aggregating small individual contributions through digital platforms (Baah-Peprah, 2023; Mollick, 2014; Schwienbacher & Larralde, 2012). This mechanism has reshaped financing approaches across entrepreneurship, social innovation, and philanthropic initiatives (Baber, 2020; Liang, Wu, & Huang, 2019). Within Islamic finance, crowdfunding presents a Shariah-compliant Avenue for mobilizing resources and bridging funding gaps in the non-profit and social sectors (Allah Pitchay, 2022). By aligning financial technology with Islamic moral and ethical imperatives, it serves as a viable instrument to advance socio-economic justice and collective welfare.

A significant manifestation of this innovation is the Crowdfunding-Waqf Model (CWM), which integrates digital crowdfunding with the classical institution of *waqf*—a perpetual charitable endowment central to Islamic socio-economic systems (Aliyu, 2019; Kuran, 2016). Historically, *waqf* funded education, healthcare, and infrastructure, underpinning community development across Muslim societies. Yet, contemporary *waqf* institutions face persistent challenges of asset underutilization, weak governance, and limited donor engagement (Asutay & Harningtyas, 2015; Ibrahim & Ibrahim, 2013).Integrating crowdfunding mechanisms offers a strategic solution by enhancing transparency, diversifying donors, and revitalizing *waqf*'s role in socio-economic development (Amin, 2019; Amin et al., 2014)

In Saudi Arabia, Vision 2030 envisions an expanded contribution of the non-profit sector to national GDP and emphasizes digital transformation to foster innovation and philanthropy (Arabia, 2016; Khan, 2016) . Despite the policy support, adoption of the CWM remains limited, reflecting a gap between institutional readiness and individual behavioral commitment (Al-Daihani et al., 2024). Understanding the psychological and religious mechanisms that drive individual participation is thus critical to strengthening *waqf* sustainability and community engagement.

Prior studies highlight that religiosity, moral obligation, and perceptions of Shariah compliance significantly influence charitable and philanthropic behaviors among Muslims (Allah Pitchay, 2022; Hapsari, 2024; Juisin et al., 2023). However, most of these works are limited to Malaysia or Indonesia and seldom extend their empirical investigation to the Saudi context, where religiosity and institutional trust hold distinctive social and cultural meanings. The Theory of Planned Behavior (TPB) (Ajzen, 1991) has been widely adopted to explain philanthropic intentions by linking attitudes, subjective norms, and perceived behavioral control to behavioral outcomes. Nevertheless, TPB's secular foundation overlooks the religious, moral, and teleological dimensions that underpin Islamic economic decisions. To address this gap, this study employs the Islamic Theory of Consumer Behavior (ITCB)(Amin, 2019; Kahf, 1978; Khan, 1992) which conceptualizes consumption and spending as acts of worship (*ibadah*) governed by *Maqasid al-Shariah* (the higher objectives of Islamic law) and guided by the pursuit of *falah* (well-being in this life and the hereafter).

The ITCB posits that Muslim consumers maximize not only material utility but also spiritual satisfaction, integrating instrumental and ethical rationalities (Naqvi, 2016; Sholihin, 2025). This hybrid rationality aligns with Al-Ghazali's notion of *Islamic rationality*, in which decision-making is bounded by Shariah norms and moral consciousness (Sholihin, 2025) .Applying this

theory to the context of crowdfunding for *waqf* allows for a deeper exploration of how religiosity, moral duty, and Maqasid orientation jointly shape donation intentions and behaviors.

The Maqasid Consumer Index (MCI) operationalizes an individual's alignment with *maqasid al-shariah*, reflecting the degree to which personal financial decisions advance the preservation of faith, intellect, life, lineage, and wealth(Asutay & Harningtyas, 2015). Prior studies applying MCI in Islamic finance confirm its predictive power in explaining Shariah-compliant investment and financing decisions(Allah Pitchay et al., 2022; Juisin et al., 2023; Shaikh et al., 2024).

Religiosity (RLG) represents the depth of faith and frequency of religious observance that influence ethical and economic conduct (Hwang, 2018). Empirical evidence consistently associates religiosity with higher charitable intention and stronger preference for Islamic financial products (Hapsari, 2024; Usman et al., 2025)

Moral obligation (MO) refers to the internalized ethical norm that motivates prosocial behavior independent of external rewards or coercion (Haines et al., 2008; Juisin et al., 2023). Within Islamic giving, MO reinforces *ihsan* (benevolence) and strengthens the sense of accountability before Allah, thereby deepening the commitment to charitable acts (Haines et al., 2008).

While these constructs have been studied separately, few studies have developed an integrative framework that examines MCI, Religiosity, Moral Obligation, simultaneously within the context of *waqf*-based crowdfunding in Saudi Arabia. Existing research on Islamic crowdfunding has predominantly emphasized technology acceptance and financial literacy (Mohd Thas Thaker et al., 2018; Salim et al., 2021) rather than faith-driven behavioral mechanisms. Moreover, despite evidence from Malaysia and Indonesia, cross-cultural validation within Gulf economies remains scarce.

Accordingly, this study seeks to Examine the influence of MCI, RLG, and MO on Financial Contribution Intention (FCI); By applying the ITCB in conjunction with behavioral intention theory, this research offers a comprehensive explanation of how Islamic ethical values and psychological mechanisms shape philanthropic engagement in the digital economy.

Theoretically, this study extends the ITCB by empirically validating the mediating role of intention and the moderating influence of trust within the CWM framework. It thereby contributes to the evolving body of Islamic behavioral finance and philanthropy literature by integrating religious, moral, and Maqasid-based dimensions into the intention–behavior paradigm (Amin, 2019; Sholihin, 2025).

Practically, the findings provide guidance for *waqf* institutions, crowdfunding platforms, and policymakers aiming to enhance donor participation and financial sustainability. Designing campaigns that emphasize Shariah compliance, moral accountability, and institutional transparency can strengthen public trust and increase contribution frequency.

In the broader scope of Vision 2030, the study aligns with Saudi Arabia's objective to cultivate an active non-profit ecosystem and promote social innovation grounded in Islamic ethics (Khan, 2016) .

The remainder of this paper is structured as follows. Section 2 presents a review of the relevant literature and theoretical framework. Section 3 details the methodology and data analysis procedures. Section 4 reports the empirical results derived from Structural Equation Modeling (SEM). Section 5 discusses the theoretical and managerial implications, and Section 6 concludes with recommendations for future research.

Literature Review

Theoretical Background

Crowdfunding has emerged as a transformative and democratizing mechanism for financing diverse projects by aggregating small contributions from many individuals through digital platforms(Baah-Peprah, 2023; Hervé & Schwienbacher, 2019; Mollick, 2014; Schwienbacher & Larralde, 2012; Shneor, 2020; Shneor et al., 2020) Its participatory design, transparency, and social connectivity have made it particularly relevant to community-oriented and impact-driven initiatives (Baber, 2020; Lahuri & Lutfiah, 2024; Liang et al., 2019). In the context of Islamic finance, crowdfunding provides a Shariah-compliant framework that aligns modern financial innovation with ethical and religious principles, enabling Muslims to contribute to socially beneficial ventures without engaging in interest-based transactions (Mohd Thas Thaker et al., 2018).

Beyond its financial functionality, crowdfunding embodies values of mutual cooperation (*ta'awun*) and collective welfare (*maslahah*), which are foundational principles of Islamic economics(Asutay & Harningtyas, 2015; Sholihin, 2025).As Islamic financial systems increasingly incorporate technology-driven solutions, the integration of crowdfunding with Islamic social finance instruments—such as *waqf*, *zakat*, and *sadaqah*—has become a growing area of research and innovation(Al-Daihani et al., 2024; Hapsari, Bin Mohd Thas Thaker, et al., 2022).

The Crowdfunding–Waqf Model (CWM) and Social Finance Adoption

The Crowdfunding–Waqf Model (CWM) represents a hybrid mechanism that combines digital crowdfunding with the traditional Islamic *waqf* institution to enhance socio-economic development and social justice (Thaker, 2018; Rahman, Thaker, & Duasa, 2022). *Waqf*, defined as a perpetual charitable endowment dedicated to serving the public good, historically financed critical sectors such as education, healthcare, and urban infrastructure in Muslim societies (Dariah et al., 2014; Kuran, 2001). However, modern *waqf* institutions often struggle with issues of underutilized assets, weak governance, and limited public awareness (Asutay & Harningtyas, 2015; Ibrahim & Ibrahim, 2013).

By leveraging digital crowdfunding platforms, the CWM allows individuals to collectively contribute small sums toward socially beneficial *waqf* projects. This model enhances transparency through online disclosure and real-time reporting, which increases donor confidence and attracts younger, digitally active contributors. Furthermore, the CWM operationalizes *maqasid al-shariah*—the higher objectives of Islamic law—by promoting

equitable wealth distribution, poverty alleviation, and sustainable community empowerment (Allah Pitchay, 2022; Usman et al., 2025).

Empirical research (Achsien & Purnamasari, 2016; Hassan et al., 2023; Mohd Thas Thaker et al., 2018; Salim et al., 2021)indicates that perceived usefulness, ease of use, and trust strongly influence donors' behavioral intentions toward Islamic crowdfunding adoption. Yet, studies examining these factors within the Saudi Arabian context remain scarce. Given Saudi Arabia's Vision 2030 emphasis on digital transformation and the growth of the non-profit sector, understanding individual behavioral determinants of CWM participation is both timely and policy-relevant(Khan, 2016).

The Islamic Theory of Consumer Behavior (ITCB) and Maqasid Consumer Index (MCI)
Conventional behavioral models—such as the Theory of Planned Behavior (TPB) (Ajzen, 1991) and the Technology Acceptance Model (TAM) (Davis, 1989) explain human action primarily through rational evaluations of perceived utility and control. While these frameworks have proven useful in predicting technology adoption and consumer behavior, they inadequately capture the religious, moral, and spiritual dimensions inherent in Muslim consumers' financial decision-making (Amin, 2019; Amin et al., 2014).

The Islamic Theory of Consumer Behavior (ITCB) (Kahf, 1978; Khan, 1984; Amin, 2019) provides an alternative lens that integrates faith-based motivation with economic rationality. The ITCB posits that consumption and financial behaviors are not merely utility-maximizing acts but also spiritual endeavors aimed at achieving *falah* (success in this life and the hereafter) and compliance with *maqasid al-shariah* (Amin, 2020; Sholihin, 2023).

Building on this foundation, Asutay and Harningtyas (2015) developed the Maqasid Consumer Index (MCI) to operationalize the degree to which consumer choices align with Islamic objectives of preserving religion, life, intellect, property, and progeny. MCI thus reflects a holistic measure of ethical consumption and financial participation grounded in Islamic philosophy. Empirical evidence suggests that higher MCI scores correlate with stronger preference for Shariah-compliant financial products and socially responsible investments (Amin, 2019; Thaker et al, 2018).

Hypothesis H1: The Maqasid Consumer Index (MCI) positively influences Financial Contribution Intention (FCI) toward the Crowdfunding Waqf.

Religiosity and Moral Obligation
Religiosity refers to the strength of an individual's faith and adherence to religious practices and values (Gursoy et al., 2017; Roccas & Elster, 2013; Schwadel & Hardy, 2022). Within Islamic philanthropy, religiosity has been identified as a primary driver of prosocial behavior, motivating individuals to participate in *zakat*, *sadaqah*, and *waqf* activities(Tashfeen et al., 2015; Usman et al., 2022). Religious teachings that emphasize altruism, accountability, and social justice foster a strong sense of duty to support charitable initiatives, especially those aligned with Shariah principles (Ali et al., 2024).

Moral obligation (MO) extends this religious framework by encapsulating an individual's internalized sense of ethical responsibility (Haines et al., 2008).In the context of Islamic

finance, moral obligation is conceptualized as a *niyyah*-driven commitment to perform good deeds and avoid harm, thereby reinforcing the intention to contribute to social causes (Azmat & Subhan, 2022). Studies indicate that moral obligation often acts as a complementary predictor to religiosity, enhancing the translation of belief into actual intention (Alsaad et al., 2021; Kashif et al., 2017)

Hypothesis H2: Religiosity positively influences Financial Contribution Intention (FCI).
Hypothesis H3: Moral Obligation positively influences Financial Contribution Intention (FCI).

Research Gap and Theoretical Contribution

Despite the growing body of research on Islamic crowdfunding, most existing studies focus on the technological and utilitarian determinants of adoption—such as perceived usefulness and ease of use—derived from the TAM and TPB frameworks(Baah-Peprah, 2023; Hapsari, Bin Mohd Thas Thaker, et al., 2022; Hapsari, Mohd Thas Thaker, et al., 2022; H. Mohd Thas Thaker et al., 2021; Salim et al., 2021; Shneor, 2020; Shneor & Vik, 2020). However, these models provide limited insight into the faith-based psychological mechanisms that drive Muslim donors' financial decisions. Empirical applications of the Islamic Theory of Consumer Behavior (ITCB) in digital philanthropic contexts remain scarce, particularly in the Saudi Arabian setting, where religious norms and institutional trust uniquely shape charitable behavior(Amin, 2019; Amin et al., 2014; Shaikh et al., 2024).

This study contributes to both theory and practice by extending the Islamic Theory of Consumer Behavior (ITCB) into the emerging domain of digital Islamic philanthropy, thereby offering a holistic behavioral model that integrates religious determinants such as Religiosity and the Maqasid Consumer Index (MCI) alongside the moral dimension of Moral Obligation. It empirically validates the mediating role of Financial Contribution Intention (FCI) as a psychological mechanism linking cognitive (belief-based) factors with behavioral (action-based) outcomes, demonstrating how faith-driven motivations translate into tangible philanthropic engagement. Furthermore, the study enriches the ITCB by incorporating technology-related faith and confidence dimensions that bridge spiritual motivation with digital participation.

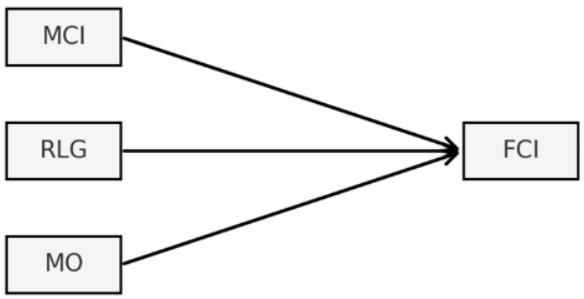

Figure 1. Research framework Model

Methodology

Research Design and Theoretical Foundation

This study employed a quantitative, cross-sectional design to examine behavioral determinants of the Crowdfunding-Waqf Model (CWM) in Saudi Arabia. The design allows for systematic hypothesis testing among latent constructs and is widely used in behavioral and Islamic finance research(Creswell & Creswell, 2017; Hair Jr et al., 2019)

The research integrates the Technology Acceptance Model (TAM) and the Islamic Theory of Consumer Behavior (ITCB) to provide a holistic explanation of digital waqf adoption. TAM explains the influence of technological beliefs—such as perceived usefulness and ease of use on backers intention and behavior (Davis, 1989; Venkatesh et al., 2003), while ITCB emphasizes moral and spiritual motivations rooted in Maqasid al-Shariah(Amin, 2017; Amin et al., 2014) . The combination of these models allows exploration of both functional (technology-driven) and ethical–spiritual (faith-driven) determinants of behavior, specifically Religiosity (RLG), Moral Obligation (MO), and Maqasid Consumer Index (MCI) as predictors of Financial Contribution Intention (FCI). Saudi Arabia serves as an ideal context given its Vision 2030 objective of fostering innovation, financial inclusion, and social entrepreneurship within the Islamic economy (Abdeldayem & Aldulaimi, 2023).

Population and Sampling

The study targeted adult residents of Saudi Arabia who were familiar with or had previously engaged in *waqf* or charitable activities, representing both current and potential users of digital *waqf* platforms. A purposive sampling technique was applied to ensure that participants possessed relevant knowledge of Islamic philanthropy and financial-technology use. Recruitment occurred through *waqf* institutions, Islamic-finance networks, university research groups, and professional social-media communities to capture a demographically diverse yet thematically appropriate sample.

Following the ten-participants-per-indicator guideline for covariance-based SEM (Hair (Hair Jr et al., 2019; Kline, 2023), a minimum of 200 responses was required. Out of 400 distributed questionnaires, 360 valid cases were retained after screening, exceeding recommended thresholds for model stability and statistical power(Byrne, 2016; Weston & Gore Jr, 2006). The resulting dataset provided a robust empirical foundation consistent with previous Islamic-finance and Structural Equation Modeling studies (Andespa et al., 2024; Mahmoud et al., 2024; Muhammad et al., 2023).

Instrument Development

Data were gathered using a self-administered bilingual questionnaire (Arabic–English) to accommodate linguistic diversity among Saudi respondents. Translation and back-translation procedures followed Brislin's (1986) method to ensure semantic and conceptual equivalence. The instrument comprised two sections:

Section A: Demographic characteristics (gender, age, education, and *waqf* experience).
Section B: Latent construct measurements.

All items employed a five-point Likert scale (1 = *strongly disagree* to 5 = *strongly agree*), a format widely validated in Islamic-finance behavioral research (Allah Pitchay et al., 2022; Darmansyah et al., 2021; Hapsari, Mohd Thas Thaker, et al., 2022; M. A. Mohd Thas Thaker

et al., 2021; Mohd Thas Thaker, 2018; Salim et al., 2021). Each construct was operationalized using established reflective scales derived from prior literature to ensure conceptual validity and comparability.

Table 1
Measurement items

Construct	Key Source(s)	Items	Example Item
Maqasid Consumer Index (MCI)	(Amin, 2019)	3	"My contributions to *waqf* crowdfunding fulfill my ethical and social responsibilities."
Religiosity (RLG)	(Amini & Muflih, 2020)	5	"My religious beliefs strongly influence my financial decisions."
Moral Obligation (MO)	(Tam & Yeung, 1999)	3	"I feel morally obliged to support social-welfare projects."
Financial Contribution Intention (FCI)	(Baah-Peprah, 2023)	5	"I intend to donate to *waqf* crowdfunding projects in the future."

A reflective measurement specification was adopted, as each latent variable is conceptualized as the cause of its indicators (Hair Jr et al., 2019). To ensure content validity, the questionnaire underwent expert review by three scholars specializing in Islamic finance and behavioral measurement for conceptual clarity, translation accuracy, and cultural appropriateness (Lowe, 2019). Based on their feedback, minor lexical refinements were made.

A pilot test with 25 respondents assessed readability and item reliability. All constructs recorded Cronbach's $\alpha > 0.80$, exceeding the minimum reliability threshold (Tavakol & Dennick, 2011).The finalized instrument was subsequently administered to the main sample, ensuring robustness and alignment with established measurement practices in Islamic social-finance research.

Data Screening and Preparation
Prior to model estimation, the dataset underwent a comprehensive pre-analysis screening to ensure conformity with the statistical assumptions of Structural Equation Modeling (SEM). The screening involved the treatment of missing data, detection of outliers, and verification of normality, multicollinearity, and common method bias (CMB), following the procedures recommended by (Hair Jr et al., 2019) and (Byrne, 2016).

Missing responses were minimal, with less than 5% per item, satisfying the threshold for robust estimation (Baraldi & Enders, 2010). To maximize statistical power and minimize bias, missing values were addressed using Full Information Maximum Likelihood (FIML) estimation, which is suitable for SEM applications and preserves parameter accuracy (Little & Rubin, 2019).

Multivariate outliers were examined using Mahalanobis D^2 statistics ($p < .001$). No cases exerted undue influence on model parameters, confirming the suitability of the dataset for multivariate analysis (Kline, 2023). Table 2 summarizes the diagnostic checks and results. All indices were within the recommended thresholds, confirming that the dataset met the assumptions for SEM analysis.

Table 2
The Diagnostic Checks and Results

Diagnostic	Criterion	Purpose	Result	Reference
Normality	Skewness and kurtosis within ±2	Assess univariate distributional symmetry	Within acceptable range	Byrne (2016); Kline (2015)
Multicollinearity	VIF < 3.0	Detect redundancy among predictors	All VIF < 3.0	Kock (2015)
Common Method Bias (CMB)	Harman's single-factor < 50% variance + procedural controls	Reduce same-source measurement bias	First factor explained 32% variance	Podsakoff, MacKenzie, Lee, & Podsakoff (2003)

All screening results confirmed the absence of multicollinearity and common method variance, and the data exhibited normal distribution characteristics, establishing statistical adequacy for subsequent measurement and structural model estimation.

Analytical Approach

The hypothesized relationships were tested using covariance-based Structural Equation Modeling (CB-SEM) with AMOS version 24. The analysis followed the two-step modeling approach recommended by (Anderson & Gerbing, 1988), consisting of the measurement model evaluation through Confirmatory Factor Analysis (CFA) and the structural model estimation. This approach allows for sequential validation of construct reliability and structural relationships (Hair Jr et al., 2019). Maximum Likelihood (ML) estimation was employed due to its robustness and efficiency under the assumption of multivariate normality(Kline, 2023). Each latent construct was identified by fixing one indicator's loading to 1.0, thereby achieving model identification.

Model adequacy was assessed using multiple absolute and incremental fit indices, as recommended by Hu and Bentler (1999). Acceptable thresholds were as follows: $\chi^2/df < 3.0$, CFI ≥ 0.90, TLI ≥ 0.90, RMSEA ≤ 0.08, and SRMR ≤ 0.08. Construct reliability and validity were

evaluated through standardized loadings (≥ 0.70), Composite Reliability (CR ≥ 0.70), and Average Variance Extracted (AVE ≥ 0.50), in line with the guidelines of Hair et al. (2019). Discriminant validity was confirmed using the Fornell–Larcker criterion, where the square root of each construct's AVE exceeded its correlations with other constructs (Fornell & Larcker, 1981; Hu & Bentler, 1999).

This SEM framework was selected due to its suitability for testing complex causal relationships involving multiple mediating pathways in behavioral-finance research (Byrne, 2016; Thaker, 2018). The approach is consistent with prior studies exploring behavioral intentions and adoption patterns in Islamic finance and crowdfunding (Darmansyah, Fianto, Hendratmi, & Aziz, 2021; Peprah, 2023).

Results

Data was analyzed using covariance-based Structural Equation Modeling (CB-SEM) with AMOS version 24, following the two-step approach recommended by Anderson and Gerbing (1988). The first step involved Confirmatory Factor Analysis (CFA) to assess the measurement model's validity and reliability, ensuring that each construct accurately reflected its theoretical definition. The second step estimated the structural model, testing the hypothesized causal relationships among latent constructs and evaluating the model's overall explanatory power (Anderson & Gerbing, 1988).

All analyses adhered to established psychometric and statistical guidelines. The Maximum Likelihood (ML) estimation method was employed due to its efficiency and robustness under approximately normal data conditions(Byrne, 2016; Kline, 2023). Model adequacy was assessed using multiple fit indices, including χ^2/df, CFI, TLI, RMSEA, and SRMR, following the criteria of Hu and Bentler (1999).

Data Screening and Assumption Testing

Preliminary diagnostics confirmed that the data (N = 360) satisfied the assumptions for Structural Equation Modeling (SEM). Skewness and kurtosis values for all indicators were within ±2, meeting normality criteria (Byrne, 2016). Multicollinearity was not a concern, as Variance Inflation Factors (VIFs) were below 3.0 (Kock, 2015). Common method bias (CMB) was assessed through Harman's single-factor test, which revealed that the first factor explained only 32% of total variance, below the 50% threshold (Podsakoff et al., 2003). Missing data were below 5% and handled using Full Information Maximum Likelihood (FIML) estimation (Baraldi & Enders, 2010).These results confirm the dataset's suitability for multivariate analysis.

Measurement Model Assessment

The measurement model was validated using Confirmatory Factor Analysis (CFA) to assess reliability, convergent validity, and discriminant validity. The model demonstrated an excellent fit ($\chi^2/df = 2.41$, CFI = 0.95, TLI = 0.94, RMSEA = 0.06, SRMR = 0.05), consistent with Hu and Bentler's (1999) criteria. All standardized factor loadings exceeded 0.70 and were statistically significant ($p < 0.001$). The constructs exhibited strong reliability, with Cronbach's α, Composite Reliability (CR), and Average Variance Extracted (AVE) all surpassing recommended cutoffs (Hair, Black, Babin, & Anderson, 2019).

Table 3
Construct Reliability and Convergent Validity

Construct	Items	Standardized Loadings	Cronbach's α	CR	AVE
Maqasid Consumer Index (MCI)	3	0.74–0.85	0.83	0.86	0.67
Religiosity (RLG)	5	0.77–0.91	0.91	0.93	0.72
Moral Obligation (MO)	3	0.80–0.88	0.87	0.88	0.70
Financial Contribution Intention (FCI)	5	0.78–0.89	0.92	0.93	0.75

CR ≥ 0.70 and AVE ≥ 0.50 indicate adequate reliability and convergent validity (Hair et al., 2019).

Discriminant Validity and Correlation Analysis
Discriminant validity was confirmed using the Fornell–Larcker criterion (Fornell & Larcker, 1981), where the square root of each construct's AVE exceeded inter-construct correlations, confirming construct distinctiveness.

Table 4
Latent Construct Correlations and Discriminant Validity

Construct	MCI	RLG	MO	FCI
MCI	**0.82**			
RLG	0.61	**0.85**		
MO	0.58	0.65	**0.84**	
FCI	0.53	0.66	0.63	**0.87**

Diagonal values represent √AVE; off diagonals are correlations.

Measurement Model of-Fit Evaluation
The Confirmatory Factor Analysis (CFA) demonstrated that the proposed measurement model adequately fit the data, confirming that observed indicators reliably captured their corresponding latent constructs. Model adequacy was assessed using multiple absolute, incremental, and parsimony fit indices to ensure comprehensive evaluation (Hair Jr et al., 2019; Kline, 2023).

The relative chi-square value ($\chi^2/df = 2.41$) indicated good parsimony-adjusted fit, while incremental indices—CFI = 0.95 and TLI = 0.94—exceeded the 0.90 threshold, reflecting excellent model performance relative to a null model. Additionally, RMSEA = 0.06 and SRMR

= 0.05 fell below the recommended 0.08 cut-off, suggesting minimal residual error and a close model-data correspondence (Hu & Bentler, 1999; Steiger, 2007).

Table 5
Measurement Model Fit Indices

Fit Index	Acceptable Threshold	Obtained Value
χ^2/df	< 3.00	2.41
CFI	≥ 0.90	0.95
TLI	≥ 0.90	0.94
RMSEA	≤ 0.08	0.06
SRMR	≤ 0.08	0.05

Structural Model Evaluation
The SEM phase tested the hypothesized causal relationships (H1–H3). All paths were significant and positive, supporting the model's theoretical propositions.

Table 6
Hypothesis Testing and Estimation Results

Hypothesis	Path	β	SE	CR	p-value	Decision
H1	MCI → FCI	0.28	0.07	4.00	< 0.01	Supported
H2	RLG → FCI	0.42	0.06	7.00	< 0.001	Supported
H3	MO → FCI	0.35	0.08	4.38	< 0.001	Supported

Discussion
The present study examined the behavioral determinants influencing individuals' intention and behavior toward adopting the Crowdfunding-Waqf Model in Saudi Arabia, drawing on the Islamic Theory of Consumer Behavior and the Theory of Planned Behavior. The findings demonstrated that Religiosity, Moral Obligation, and the Maqasid Consumer Index significantly predict Financial Contribution Intention. The model accounted for 59% of the variance in intention and behavior, indicating substantial explanatory power. These results align with prior empirical evidence highlighting the centrality of ethical, moral, and faith-based factors in motivating Islamic financial participation (Allah Pitchay et al., 2022; Darmansyah et al., 2021; Mohd Thas Thaker et al., 2021)

Religiosity emerged as the strongest determinant of financial intention ($\beta = 0.42$, $p < 0.001$), reaffirming that spiritual commitment and adherence to Islamic values remain core behavioral motivators in philanthropic decision-making. This outcome supports previous studies showing that religiosity functions as a behavioral anchor, transforming spiritual awareness into measurable financial engagement (Amini & Muflih, 2020; Schwadel & Hardy, 2022; Sholihin, 2025; Usman et al., 2022). Within the ITCB framework, religiosity shapes rational and moral cognition by aligning personal decisions with Shariah principles and societal welfare (Mahmoud et al., 2024; Shaikh et al., 2024). In the Saudi context, where faith is deeply institutionalized, religious conviction enhances *niyyah* (intention), thereby reinforcing individuals' willingness to contribute through waqf-based crowdfunding

initiatives (Hapsari, Bin Mohd Thas Thaker, et al., 2022; Hapsari, Mohd Thas Thaker, et al., 2022).

Moral obligation was found to be a significant normative predictor ($\beta = 0.35$, $p < 0.001$), confirming that internalized ethical duty complements religiosity in shaping prosocial intentions. This finding supports the TPB's extension that includes moral norms as an antecedent of behavioral intention (Alsaad et al., 2021; Haines et al., 2008; Naqvi, 2016).Within Islamic ethics, moral obligation reflects *ihsan*—the pursuit of moral excellence beyond mere compliance and embodies an individual's self-regulation toward collective welfare. Consistent with prior studies(Asutay & Yilmaz, 2021), MO in this context acts as an intrinsic motivator that drives participation in social finance projects such as CWM, transforming ethical cognition into actionable giving (Azmat & Subhan, 2022).

The positive influence of the Maqasid Consumer Index ($\beta = 0.28$, $p < 0.01$) reinforces the relevance of *Maqasid al-Shariah* as a behavioral determinant. Individuals guided by Maqasid values prioritize justice, welfare, and equity in their financial decisions, viewing contribution not as a charitable expense but as a spiritual investment toward *maslahah* (social good) and *ajr* (divine reward) (Asutay & Harningtyas, 2015; Darmansyah et al., 2021). This finding supports the assertion that Islamic consumers are motivated by moral utility and collective well-being rather than personal gain, illustrating that Maqasid-oriented rationality underpins ethical participation in waqf crowdfunding platforms.

Theoretically, this study contributes to the literature by integrating Islamic Theory Consumer Behavior's moral–spiritual perspective with Theory Planned Behavior's cognitive–behavioral framework, offering a holistic understanding of faith-based financial behavior. It also provides the first empirical validation of the Maqasid Consumer Index in a digital philanthropy context, establishing it as a viable measure of ethical consciousness in Islamic social finance. Furthermore, the study expands moral obligation theory by situating it within Islamic virtue ethics, particularly *ihsan* and *fard kifayah*, demonstrating how internal moral norms drive prosocial participation (Pitchay et al., 2021). Confirming FCI as a full mediator underscores the theological centrality of *niyyah* in Islamic behavioral theory, harmonizing western behavioral models with Islamic moral epistemology (Amin, 2019).

Practically, the findings hold significant implications for waqf institutions, digital crowdfunding platforms, and policymakers. Institutions should employ faith-based messaging that highlights *ajr* (spiritual reward) to strengthen religiosity-driven motivation (Amin, 2020), while campaigns emphasizing moral duty and collective responsibility can enhance prosocial participation (Hapsari, Muda, & Rachmawati, 2022). Developing Maqasid-aligned projects—such as education, poverty alleviation, and healthcare—can attract ethically conscious donors, while improving digital interface design and reporting transparency can help translate intention into action (Liang et al., 2019; Baber, 2020). Policymakers can also strengthen Shariah governance, accountability, and disclosure standards to enhance trust, aligning CWM's expansion with Saudi Vision 2030's objectives for social innovation and economic diversification (Jelili Amuda & Alabdulrahman, 2023)

Conclusion

Understanding the factors that influence individuals' participation in Islamic crowdfunding is vital for promoting sustainable and inclusive social finance. This study investigated the behavioral and ethical determinants influencing individuals in Saudi Arabia to adopt the Crowdfunding-Waqf Model. The research was guided by the Islamic Theory of Consumer Behavior and the Theory of Planned Behavior, integrating spiritual, moral, and cognitive perspectives to explain how religiosity, moral obligation, and Maqasid-based consumer values shape financial contribution intention, which subsequently predicts actual contribution behavior.

The findings reveal that religiosity is the most significant predictor of participation in waqf crowdfunding, followed by moral obligation and Maqasid orientation. Together, these determinants explain a substantial portion of variance in both intention and actual behavior, confirming that spiritual conviction and ethical responsibility are central to decision-making in Islamic financial contexts. The results further demonstrate that intention serves as the mediating mechanism through which faith-based and moral cognitions are translated into tangible philanthropic actions, underscoring the psychological and theological importance of niyyah (intention) in Islamic behavioral theory (Ajzen, 1991; Amin, 2019).

From a theoretical perspective, this study advances Islamic behavioral finance by integrating the moral and spiritual dimensions of human behavior into a structured decision-making framework. The research empirically validates the Maqasid Consumer Index as a reliable tool for assessing ethical consciousness in digital philanthropy and extends the concept of moral obligation within the framework of Islamic virtue ethics. These contributions reinforce the proposition that Islamic financial behavior is guided by faith-based rationality that seeks both divine approval and social welfare (Asutay & Harningtyas, 2015; Thaker, 2018).

Practically, the study offers valuable insights for waqf institutions, crowdfunding platforms, and policymakers. Platform designers and managers should emphasize faith-based narratives, highlighting ajr (spiritual reward) and collective responsibility (fard kifayah) to enhance engagement among donors (Amin, 2020; Pitchay, Thaker, & Rahman, 2021). Campaigns should be framed around maqasid-aligned objectives such as education, healthcare, and poverty alleviation to strengthen perceived Shariah compliance and social relevance (Asutay & Harningtyas, 2015).

Furthermore, the integration of transparent governance, user-friendly interfaces, and real-time reporting mechanisms can bridge the gap between intention and action by enhancing trust and perceived accountability (Baber, 2020; Liang, Wu, & Huang, 2019). For policymakers, the results emphasize the need to institutionalize ethical governance and disclosure standards, aligning waqf crowdfunding with Saudi Arabia's Vision 2030 goals of social innovation, non-profit sector expansion, and sustainable economic development (Al-Daihani et al., 2024; Jelili Amuda & Alabdulrahman, 2023; Khan, 2016)

This study advances the theoretical frontier of Islamic behavioral finance by empirically extending the Islamic Theory of Consumer Behavior (ITCB) into the digital philanthropy domain. It validates the integration of moral, religious, and Maqasid-oriented constructs as significant antecedents of financial contribution intention, thereby bridging a critical gap

between traditional behavioral theories and faith-driven financial behavior. The inclusion of the Maqasid Consumer Index as a measurable construct represents a novel contribution, offering a robust operationalization of ethical consciousness in digital waqf participation.

Moreover, by empirically situating the model within Saudi Arabia's evolving socio-economic landscape, the research contextualizes how religiosity and moral obligation interact with institutional and cultural factors under Vision 2030 reforms. This contextual contribution highlights Saudi Arabia as a strategic laboratory for observing the convergence of spiritual motivation, technological innovation, and socio-economic transformation, providing a replicable model for other Muslim-majority contexts seeking to strengthen digital Islamic social finance ecosystems.

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